

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77 Publicly-held Company NIRE 35.300.143.183

Capital Subscribed to and Paid-in: R\$ 230,761,985.57 – 85,438,611 Registered Shares
of Common Stock [ON]

Authorized Capital: up to 4,995,964 ON shares

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 21, 2006

On February 21, 2006, at 10:00 a.m., at the Company's Headquarters located in the City of Itapeverica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/n^o, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting, with attendance of all of its members and under the chairmanship of Mr. Guilherme Peirão Leal, for the purpose of, pursuant to the provisions of article 28, paragraph third, of the Company's Bylaws, examining, discussing and voting the Board of Directors proposal for distribution of dividends, to be allocated as the legal dividend for the fiscal year ended on December 31, 2005.

After the subject being analyzed, the directors approved, by unanimous vote and without any reservations, to be ratified by the Annual Shareholders Meeting designed to discuss the financial statements related to the fiscal year ended on December 31, 2005, that:

1. On March 30, 2006, dividends shall be paid to shareholders in the aggregate amount of one hundred ninety-four million, eight hundred and three thousand, four hundred and ninety reais and one centavo (R\$ 194,803,490.01), representing R\$ 2.2916279345 per share, without withholding of Income Tax at Source;

2. The calculation base for such dividends shall be the equity position on March 2, 2006 and, from March 3, 2006 on, the Company shares shall be negotiated *ex* dividends; and

3. The Company recorded the credits corresponding to the dividends in its accounting books on December 31, 2005.

The directors approved, by unanimous vote and without any reservations, **the advanced date of payment of interest on own capital from April 4, 2006**, to March 30, 2006, as resulting from distributions approved by the Board of Directors Meetings held on July 27, 2005, at 05:00 p.m., and November 23, 2005, at 10:00 a.m., in the total amounts of, respectively, ten million, three thousand forty-nine thousand, three hundred and seventeen reais and sixty-seven centavos (R\$ 10,349,317.67), representing R\$ 0.121958317 per share, with Income Tax withheld at Source of fifteen percent (15%), resulting in interest on net own capital in the amount of R\$ 0.103664570 per share, and ten million, four hundred seventy-three thousand, two hundred nine reais and eighty-eight centavos (R\$ 10,473,209.88), representing R\$ 0.123383493 per share, with Income Tax withheld at Source of fifteen percent (15%), resulting in interest on net own capital in the amount of R\$ 0.10487597 per share.

The directors declared that, taking into account (i) interest on own capital whose distribution was approved at the Board of Directors Meeting held on April 28, 2005, at 04:00 p.m., in the amount of thirteen million, three hundred and eighty-two thousand, nine hundred and ten reais and fifteen centavos (R\$ 13,382,910.16), representing R\$ 0.157818997 per share, with withholding of fifteen percent (15%) as Income Tax at Source, resulting in interest on net own capital in the amount of R\$ 0.134146147 per share, paid on August 16, 2005; (ii) dividends whose distribution was approved at the Board of Directors Meeting held on July 27, 2005, at 04:00 p.m., in the total amount of ninety million, four hundred and thirty-three thousand, four hundred and ninety-two reais and fourteen centavos (R\$ 90,433,492.14), representing R\$ 1.065685380 per share, paid on August 16, 2005; (iii) interest on own capital whose distribution was approved at the Board of Directors Meeting held on July 27, 2005, at 05:00 p.m., in the total amount of ten million, three hundred and forty-nine thousand, three hundred and seventeen reais and sixty-seven centavos (R\$ 10,349,317.67), representing R\$ 0.121958317 per share, with withholding of fifteen percent (15%) as Income Tax, resulting in interest on net own capital in the amount of R\$ 0.103664570 per share, to be paid on March 30, 2006 to the holders of shares on August 1st, 2005; (iv) interest on own capital whose distribution was approved at the Board of Directors Meeting held on November 23, 2005, at 10:00 a.m., in the total amount of ten million, four hundred and seventy-three thousand, two hundred and nine reais and eighty-eight centavos (R\$ 10,473,209.88), representing R\$ 0.123383493 per share, with withholding of fifteen percent (15%) as Income Tax, resulting in interest on net own capital in the amount of R\$ 0.10487597, to be paid on March 30, 2006 to the holders of shares on November 28, 2005; and (v) dividends whose distribution was approved on the date hereof, in the total amount of one hundred ninety-four million, eight hundred and three, four hundred and ninety reais and one centavo (R\$ 194,803,490.01), representing R\$ 2.2916279345 per share, to be paid on March 30, 2006, the Company distributed, based on the result of the fiscal year ended on December 31, 2005, the total compensation to its shareholders corresponding to two hundred eighty-five million, two hundred thirty-six thousand, nine hundred eighty-two reais and fifteen centavos (R\$ 285,236,982.15) as dividends, resulting in three reais and thirty-six centavos (R\$ 3.36) per share, and thirty-four million, two hundred and five thousand, four hundred and thirty-seven reais and seventy-one centavos (R\$ 34,205,437.71) as interest on own capital per share, being forty centavos (R\$ 40,00) per share, within fifteen percent (15%) as Income Tax Withheld at Source, resulting in interest on net own capital of thirty-four centavos (R\$ 0.34) per share.

As there are no other subjects to be discussed, the Chairman of the Presiding Committee declared the meeting closed, determining the drafting of these minutes that, upon being read and approved, were signed by all directors. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-chief executive operation of the Board; Antonio Luiz da Cunha Seabra, Co-chief executive operation of the Board, as represented by Guilherme Peirão Leal; Pedro Luiz Barreiros Passos, Co-chief executive operation of the Board; Edson Vaz Musa, director and José Guimarães Monforte, director.

I certify that this is a conformed copy of the minutes transcribed in the relevant book.

GUILHERME PEIRÃO LEAL
Chairman of the Meeting
Co-chief executive operation of the Board